

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To: NZX Limited**  
and  
**To: The a2 Milk Company Limited**

Date this disclosure made: **30 September 2020**

Date on which substantial holding began: **28 September 2020**

### **Substantial product holder(s) giving disclosure**

Full name(s): **Pendal Group Limited (including the related bodies corporate specified in the Annexure)**

### **Summary of substantial holding**

Class of quoted voting products: **ordinary shares – security code ATM**

Summary for **Pendal Group Limited (including the related bodies corporate specified in the Annexure)**

For this disclosure,—

- (a) total number held in class: **38,355,845**
- (b) total in class: **742,588,971**
- (c) total percentage held in class: **5.165%**

### **Details of relevant interests**

Details for **Pendal Group Limited (including the related bodies corporate specified in the Annexure)**

Nature of relevant interest(s): **Relevant interest by virtue of the entities specified in the Annexure (being related bodies corporate of Pendal Group Limited) acquiring The a2 Milk Company Limited shares on behalf of funds managed by the related bodies corporate, or in respect of which the related bodies corporate act as responsible entity.**

For that relevant interest,—

- (a) number held in class: **38,355,845**
- (b) percentage held in class: **5.165%**
- (c) current registered holder(s): **Refer Annexure**
- (d) registered holder(s) once transfers are registered: **Refer Annexure**

For a derivative relevant interest, also—

- (a) type of derivative: **Not Applicable**

- (b) details of derivative: **Not Applicable**
- (c) parties to the derivative: **Not Applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not Applicable**

**Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: **Refer Annexure**

**Additional information**

Address(es) of substantial product holder(s):

**Pendal Group Limited, Level 14, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia**

**Pendal Fund Services Limited, Level 14, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia**

**J O Hambro Capital Management Limited, Level 3, 1 St James' Market, SW1Y 4AH, London, United Kingdom**

Contact details:

**Joanne Hawkins  
Group Company Secretary  
Phone: (+61 2) 9220 2525**

Nature of connection between substantial product holders: **The entities specified in the Annexure are related bodies corporate of Pendal Group Limited.**

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Not Applicable**

Disclosure has effect for purposes of directors' and senior managers' disclosure: **Not Applicable**

**Certification**

I, Joanne Hawkins, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

**ANNEXURE 1**

**BEGINNING DISCLOSURE IN SUBSTANTIAL HOLDING FROM**

**Pendal Group Limited and related bodies corporate**

**DATED 30 September 2020**

Name of type of shares	<b>The a2 Milk Company Limited Ordinary Shares</b>
Percentage held	<b>5.165%</b>

Relevant related body corporate:	<b>Pendal Group Limited</b>
Registered holder 1:	<b>J O Hambro Capital Management Limited</b>
Holding 1:	<b>38,355,845</b>
Registered holder 1:	
Holding 1:	